RESOLUTION NO. 2013-05

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE PORTERVILLE REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE 13-14 B FOR THE PERIOD JANUARY 1, 2014 THROUGH JUNE 30, 2014, SUBJECT TO SUBMITTAL TO, AND REVIEW AND APPROVAL BY, THE CALIFORNIA DEPARTMENT OF FINANCE PURSUANT TO CALIFORNIA HEALTH & SAFETY CODE, DIVISION 24, PART 1.85, AS AMENDED BY ASSEMBLY BILL 1484; AND AUTHORIZING POSTING AND TRANSMITTAL THEREOF

WHEREAS, the Porterville Redevelopment Agency ("Agency") was established as a redevelopment agency, organized and existing under the California Community Redevelopment Law, Health & Safety Code Section 33000, et seq., and was authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Porterville ("City"); and

WHEREAS, Assembly Bill x1-26 added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code ("Dissolution Act"), pursuant to which (1) all redevelopment agencies in California were dissolved on February 1, 2012, and (2) successor agencies were formed for the purpose of winding down the affairs of the former redevelopment agencies; and

WHEREAS, the Agency is now a dissolved redevelopment agency pursuant to the Dissolution Act; and

WHEREAS, by a resolution considered and approved by the City Council of the City of Porterville at an open public meeting, the City Council chose to serve as the governing body of the Successor Agency to the dissolved Agency, a separate legal entity, under the Dissolution Act; and

WHEREAS, as of and on and after February 1, 2012, the City serves and acts as the Successor Agency and the City will perform the functions of the Successor Agency under the Dissolution Act to administer the enforceable obligations of the former Agency and otherwise unwind the Agency's affairs, all subject to the review and approval by a seven-member Oversight Board ("Oversight Board"); and

WHEREAS, pursuant to Section 34171(h) of the Dissolution Act, a "Recognized Obligation Payment Schedule" means the document setting forth the minimum payment amounts and due dates of payments required by enforceable obligations for each six-month fiscal period as provided in subdivisions (l) and (m) of Section 34177 of the Dissolution Act; and

WHEREAS, pursuant to subdivisions (l) and (m) of Section 34177 of the Dissolution Act, the City, acting as Successor Agency to the Agency, has prepared its Recognized Obligation Payment Schedule ("ROPS") for the period covering January 1, 2014 through June 30, 2014, in the form attached to this Resolution as Exhibit A and incorporated herein by this reference; and

WHEREAS, by resolution on September 17, 2013, the Successor Agency adopted the Recognized Obligation Payment Schedule ("ROPS") pursuant to Section 34177 of the Dissolution Act and has submitted such ROPS to the Oversight Board; and

WHEREAS, the Oversight Board has received, reviewed, and desires to approve the ROPS, for the period of January 1, 2014 through June 30, 2014; and

WHEREAS, pursuant to Section 34177(1)(2)(C) of the Dissolution Act, a copy of the ROPS shall be submitted to the County Auditor-Controller, the State Controller's Office, the State Department of Finance and shall be posted on the City's/Successor Agency's website promptly upon approval thereof by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED:

- The above recitals are true and correct, are a substantive part of this Resolution, and are adopted as the findings of the Oversight Board.
- The Oversight Board hereby approves the ROPS in substantially the form attached hereto as Exhibit A and incorporated herein, together with such augmentation, modification, additions or revisions as the City Manager and/or the Finance Director or their authorized designees may make thereto, in particular to comply with requirements imposed by the California Department of Finance.
- The City Manager or his authorized designees on behalf of the Successor Agency shall, upon approval of the ROPS by the Oversight Board, transmit the approved ROPS to the County Auditor-Controller, the State Controller's Office, and the State Department of Finance, and shall cause the approved ROPS to be posted on the City's website.
 - This Resolution shall be effective immediately upon adoption. 4.
- The Secretary to the Oversight Board shall certify to the adoption of this 5. Resolution.

PASSED, APPROVED AND ADOPTED this 25th day of September, 2013.

r. John Snavely, Chair

Oversight Board to the Successor Agency of the Porterville Redevelopment Agency

ATTEST:

Patrice Hildreth, Board Secretary

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary Filed for the January 1, 2014 through June 30, 2014 Period

Name of County: Tulare Current Period Requested Funding for Outstanding Debt or Obligation Six-Month Total	name o	of Successor Agency:	Porterville			
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D): \$ 1,952,515 B Bond Proceeds Funding (ROPS Detail) 1,952,515 C Reserve Balance Funding (ROPS Detail) D Other Funding (ROPS Detail) E Enforceable Obligations Funded with RPTTF Funding (F+G): \$ 674,988 F Non-Administrative Costs (ROPS Detail) G Administrative Costs (ROPS Detail) H Current Period Enforceable Obligations (A+E): \$ 2,627,503 Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding Less Prior Period Adjustment (Report of Prior Period Adjustments Column U) K Adjusted Current Period RPTTF Requested Funding (I-J) \$ 674,988 County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding Less Prior Period Adjustment (Report of Prior Period Adjustment Scolumn AB) N Adjusted Current Period RPTTF Requested Funding (I-M) Certification of Oversight Board Chairman: Pursuant to Section 34177(m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency. Benefit of the Schedule for the above named agency. Benefit Schedule for the Adjustment Schedule for the above named agency. Benefit Schedule for the above named agency. Benefit Schedule for the Adjustment Schedule for the above named agency. Benefit Schedule for the Adjustment Schedule for the above named agency. Benefit Schedule for the Adjustment Schedule for the above named agency. Benefit Schedule for the Adjustment Schedule for the above named agency. Benefit Schedule for the Adjustment Schedule for the above named agency. Benefit Schedule for the Adjustment Schedule	Name	of County:	Tulare			
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$ISI = \frac{1}{\sqrt{N}} 1$	hereby	certify that the above is	a true and accurate Recognized	Name	_	/ /Title
I/M/ / I	Obliga	tion Payment Schedule f	for the above named agency.	Isl	<u></u>	25/13
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	Recognized Obligation Payment Schedule 13-14B - Notes January 1, 2014 through June 30, 2014
Item #	Notes/Comments
10 - 14	Amounts listed under total obligation includes principal plus the allowed recalculated accrued interest through 12/31/2013 using the LAIF quarterly interest rate at

The amount of total obligation listed is the balance of the bond proceeds including accrued interest through June 30, 2013. The obligation is subject to the approval of agreements by the Oversight Board and Department of Finance.

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances (Report Amounts in Whole Dollars)

	В	С	D	E	F	G	Н	<u> </u>	J	K
	•		Fund Sources							
		Bond Proceeds		Reserve Balance		Other RP		TTF		
	Fund Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	Total	Comments
ЭF	PS III Actuals (01/01/13 - 6/30/13)			•	N.					
	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	1,945,043			·	`			\$ 1,945,043	
	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-									
	Controller	11,272					269,127	29,909	\$ 310,308	
	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs	,					269,127	29,909	\$ 299,036	
	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								\$	
	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.			No entry required .					\$	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ 1,956,315	\$	\$	\$	\$ -	\$ -	\$	\$ 1,956,315	
OF	PS 13-14A Estimate (07/01/13 - 12/31/13)									
	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ 1,956,315	\$	\$	\$	\$	\$	\$	\$ 1,956,315	
	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller					103,832	164,945	91,262	\$ 360,039	,
	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)					103,832	164,945	91,262		
	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A				J.				\$	
11	Ending Estimated Available Fund Balance (7 + 8 - 9 -10)	\$ 1,956,315	S .	\$ -	\$ -	\$	\$	\$	\$ 1,956,315	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail January 1, 2014 through June 30, 2014 (Report Amounts in Whole Dollars)

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` A	В	С	D	E	F	G	Н	1 .	J	К	L	M	N	0	Р
-						·				Funding Source					
						-				Non-Redev	elopment Property (Non-RPTTF)	Fax Trust Fund	RPT	ΓF	
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation \$ 24,145,798	Retired	Bond Proceeds		Other Funds	Non-Admin	Admin	Six-Month Total
1	2008 Tax Allocation Bonds Series A	Bonds Issued On or Before 12/31/10	9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds.	Project Area No. 1 as Amended	8,110,250	N	\$ 1,952,515		s S ilight photograph blim 👟	\$ 583,726 S 190,773	91,262	\$ 2,627,503 \$ 190,773
2	2008 Tax Allocation Bonds Series B		9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Taxable Tax Allocation Refunding Bonds	Project Area No. 1 as Amended	4,919,016	N		; ;		106,209		\$ 106,209
3	2008 Tax Allocation Bonds Series C	Bonds Issued On or Before 12/31/10	9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Tax Allocation Refunding Bonds.	Project Area No. 1 as Amended	2,051,573	N				49,368		\$ 49,368
4	2008 Tax Allocation Bonds Series D	Bonds Issued On or Before 12/31/10	9/16/2008	6/1/2040	US Bank	Issuance of the Agency's Taxable Tax Allocation Refunding Bonds	Project Area No. 1 as Amended	1,503,716	N		·		29,841		\$ 29,841
5	2008 Tax Allocation Bond Reserves	Reserves	9/16/2008		Funded	Reserve account for the 2008 Bonds required by bond indenture	Project Area No. 1 as Amended	634,363	N		:				\$ -
	2008 Tax Allocation Bond Admin.	Fees	9/16/2008		US Bank	Administration fees from US Bank - Trustee	Project Area No. 1 as Amended	108,000	N						\$
	2008 Tax Allocation Bond Arbitrage				Arbitrage Compliance Specialist	Professional fees to be paid for arbitrage calculation	Project Area No. 1 as Amended	50,000	N						\$
	Rural Eco. Dev. Infrastructure Prog.		11/13/1991		St. of Ca. Dept of Commerce	Loan from St. of Ca. for Porterville Enterprise Zone Infrastructure Project.	Project Area No. 1 as Amended	83,615	N		:		13,936		\$ 13,936
	Rural Eco. Dev. Infrastructure Prog. Reserve		11/13/1991	12/31/2016	Funded	Required by the St of Ca. and serves as insurance for the loan.	Project Area No. 1 as Amended	33,482	N		, į				\$
	Loan for Formation of Area	City/County Loans On or Before 6/27/11			City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	421,152	N						\$
		On or Before 6/27/11			City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	79,258	N		!		79,258		\$ 79,258
	Storm Drain	On or Before 6/27/11			Risk Management	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	114,341 	· N				114,341		\$ 114,341
	Lot - Hockett Street	On or Before 6/27/11			Risk Management	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	504,092	N						\$
	Boundaries of Project Area No. 1	On or Before 6/27/11			City of Porterville	Loan repayment pursuant to HSC section 34191.4 (b).	Project Area No. 1 as Amended	201,625	N						\$
		Admin Costs	2/1/2011		City of Porterville	Agency Administration cost.	Project Area No. 1 as Amended	3,375,000	N					91,262	\$ 91,262
16	Porterville Hotel Project	OPA/DDA/Constructi on	9/16/2008	6/30/2016	various	Acquisition of property and demolition and clearing of the site	Project Area No. 1 as Amended	1,956,315	N	1,952,515					\$ 1,952,515
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Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments

Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)

(Report Amounts in Whole Dollars)

ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller ROPS III CAC PPA: To be completed by the CAC upon submittal of the ROPS 13-14B by the SA to Finance and the CAC Non-RPTTF Expenditures RPTTF Expenditures Reserve Balance cludes Other Funds and Assets LMIHF
(Includes LMIHF Due Diligence Net SA Non-Admi Admin and Admir DDR retained balances) Other Funds Non-Admin and Admin PPA Available
RPTTF
(ROPS III
distributed + all
ther available as of Net Difference (Amount Used to Offset ROPS 13-14E Available RPTTF Net Difference (Amount Used to Offset ROPS 13-14E Requested RPTTF (O + T)) Difference (If V is less than W, the difference is Difference (ROPS III distributed + all other available as of 1/1/13) Ufference (If R is less than S the difference is Net Lesser of Authorized / Available If M is less than I the difference is Net Lesser of Authorized / Available Net Lesser of Net Lesser of Authorized / Available Project Name / Debt Obligation Z the difference Requested RPTTF (X + AA) Authorized Actual Authorized Actual Authorized Actual Actual Authorized Actual zero) zero) 390,227 \$ 269,127 \$ 269,127 269,127 \$ \$ 29,909 \$ 92,061 29,909 \$ 29,909 \$ 115,773 115,773 \$ 115,773 187,173 1 Series A 81,209 \$ 81,209 101,849 \$ 2 Series B 81,209 2008 Tax Allocation Bonds 3 Series C 29,368 29,368 29,368 49,768 \$ 2008 Tax Allocation Bonds n seletaria 24,841 30,001 \$ 24,841 \$ 24,841 5 Reserves 2008 Tax Allocation Bond 6 Admin. 7 Arbitrage
Rural Eco. Dev. Infrastructur 4,000 4.000 S 4,000 7,500 13,936 s 13,936 \$ 13,936 13,936 -8 Prog.

Rural Eco. Dev. Infrastructure 9 Prog. Reserve

10 Loan for Formation of Area 11 Loan for Repayment to County Loan for Parking Lot
Improvements - Storm Drain
Loan for Reconstruction of S 13 Parking Lot - Hockett Street

Loan for Amendment of the oundaries of Project Area No. s in the second 29,909 29,909 92,061 \$ 29,909 \$ S S S ... - s ·\$

STATE OF CALIFORNIA)	
CITY OF PORTERVILLE)	SS
COUNTY OF TULARE)	

I, PATRICE HILDRETH, the duly appointed Secretary of the Oversight Board to the Successor Agency of the Porterville Redevelopment Agency do hereby certify and declare that the foregoing is a full, true and correct copy of the resolution passed and adopted by the Oversight Board to the Successor Agency of the Porterville Redevelopment Agency at a meeting of the Agency duly called and held on the 25th day of September, 2013.

THAT said resolution was duly passed, approved, and adopted by the following vote:

Board:	CARLSON	DIAZ	ENNIS	HESS	SNAVELY	HEFNER	MARCHANT
AYES:	X	X		X	X		X
NOES:							
ABSTAIN:							
ABSENT:			X			X	

PATRICE HILDRETH, Secretary

By: Luisa M. Zavala, Deputy Secretary
Oversight Board to the Successor Agency
of the Porterville Redevelopment Agency